



Market Update

GREETINGS FROM STEVE!

I'm sending a HUGE THANKS to my past, current and future clients for your business! A large part of my business comes from referrals from happy customers. I work with Buyers and Sellers, and have been licensed in real estate since 1978. As a Downing-Frye "Top Performer" for 20 consecutive years, I will put my knowledge, hard work and client dedication to work for you! Please contact me with any and all questions.

NAPLES AREA: SPIKE IN JULY HOME SALES

July's closed sales increased 7.1 percent to 829 closed sales compared to 774 closed sales during July 2018. On average, a home for sale in Collier County is shown 17 times before it sells. Broker analysts believe the less inventory people have available to view, the more properties they want to see. At the end of July, there were 5,200 homes on the market compared to 6,100 in July 2018. July's median closed price was \$326,200 compared to \$326,500 for July 2018. However, based on a rolling 12-month analysis, only condominiums priced above \$2 million have seen a substantial increase in their prices, i.e., 13 percent. Closed sales activity was the highest in the Naples Beach area (34102, 34103, 34108), a 25 percent increase in overall closed sales and a 40 percent increase in single-family home closed sales compared to July 2018.

FLORIDA: MEDIAN PRICES STILL RISING

Florida's housing market reported higher median prices and rising inventory in 2Q 2019. Closed sales of single-family homes statewide totaled 85,017 in 2Q 2019, up 4.6 percent from the 2Q 2018 level. The statewide median sales price for single-family existing homes in 2Q 2019 was \$265,000, up 3.3 percent from the same time a year ago, and for condo-townhouse properties during the quarter was \$195,000, up 2.9 percent over the year-ago figure. Statewide closed sales totaled 34,128 during 2Q 2019, down 1.4 percent compared to 2Q 2018. Closed sales typically occur 30 to 90 days after sales contracts are written. In 2Q 2019, the median time to a contract was 41 days for single-family homes and 52 days for condo-townhouse properties. Inventory was at a 3.9-months' supply in the second quarter for single-family homes and at a 5.7-months' supply for condo-townhouse properties. According to Freddie Mac, the interest rate for a 30-year fixed-rate mortgage averaged 4.0 percent for 2Q 2019.

BONITA / ESTERO: HIGH INTEREST – LOW INVENTORY

Inventory levels in the Bonita Springs and Estero market have continued to decrease over the last three years. While shortages traditionally drive up home prices, that's not the case in this market, with properties that have remained consistently priced at market value. Closed sales of condominiums in July 2019 steadily increased across all price points compared to July 2018. This trend is expected to continue. Some rental amounts are higher than mortgage payments, so with the low interest rates, this market is seeing an increase in mortgages especially with first time home buyers. "Long gone are the days of the winter sales season," said Jerry Murphy, Downing-Frye's Broker in Bonita Springs. "There is no 'season' anymore, we have continued interest here and sales activity all year round."

USA: JULY HOME SALES STRENGTHEN

Existing-home sales strengthened in July, a positive reversal after total sales were down slightly in the previous month. Total existing-home sales rose 2.5 percent from June to a seasonally adjusted annual rate of 5.42 million in July. Overall sales are up 0.6 percent from a year ago (5.39 million in July 2018). "Falling mortgage rates are improving housing affordability and nudging buyers into the market," said Lawrence Yun, NAR's chief economist. However, he added that the supply of affordable housing is severely low. "The shortage of lower-priced homes have markedly pushed up home prices." The median existing-home price for all housing types in July was \$280,800, up 4.3 percent from July 2018 (\$269,300). July's price increase marks the 89th straight month of year-over-year gains. Total housing inventory at the end of July decreased to 1.89 million, a 1.6 percent decrease from 1.92 million one year ago. Unsold inventory is at a 4.2-month supply at the current sales pace, down from the 4.4 month-supply recorded in June and down from the 4.3-month supply recorded in July 2018.

Sources: The Bonita Springs-Estero REALTORS®/SWFLMLS, Naples Area Board of REALTORS®, National Assoc. of REALTORS®, Florida REALTORS®

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